

**2020 KATSINA STATE
ACCOUNTANT GENERAL'S
REPORT**

MARCH 2021

**IPSAS FINANCIAL STATEMENT FOR THE YEAR ENDED 31ST
DECEMBER, 2020
TRANSITIONAL ACCRUAL BASIS**



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TABLE OF CONTENT

• TABLE OF CONTENTS	3
• Responsibility for Financial Statement	4
• Audit Certificate	5
• Disclosure Notes on State Audited Financial Statement For 2020	6
• Statement of Financial Performance	7
• Statement of Financial Position	9
• Statement of Cashflow	10
• Statement of Change in Net Asset/ Equity	12
• Comparison Between Budgeted & Actual on Cash Basis	13
• Notes to The Financial Statements	15

RESPONSIBILITY FOR FINANCIAL STATEMENT

This Financial Statements have been prepared in accordance with the provisions of the Financial (Control Management) Act 1958 Cap 144 LFN as amended. The Financial Statements are in Compliance with generally accepted accounting principles, practice and other Government accounting regulations and pronouncements. Also, to a large extend, the financial statement was prepared in accordance to International Public Sector Accounting Statement (IPSAS) as issued by INTERNATIONAL PUBLIC SECTOR ACCOUNTING STANDARD BOARD (IPSASB) and financial reporting council of Nigeria (FRCN).

In fulfillment of the accounting and reporting responsibilities, the Accountant General is responsible for establishing and maintaining an adequate system of internal control designed to provide reasonable assurance that the transactions recorded are within Statutory authority and properly recorded the use of all public financial resources by the Government.

The financial statements are prepared in Accordance with IPSAS on Accrual basis (IPSAS). However, by virtue of IPSAS 33 (First time Adoption of Accrual basis IPSAS) Katsina State Government is allowed a period of three years from the date of commencement to adopt the exemptions in-respect of its yet-to-be fully valued recognized Assets and liabilities (This exemption may affect the fair presentation of this transitional financial statement). Hence, I am unable to make an explicit and unreserved statement of compliance with Accrual basis of IPSAS in preparing its transitional IPSAS reporting period.



*MALIK ANAS FCNA, FCIT, MNIM
ACCOUNTANT GENERAL
KATSINA STATE.*

AUDIT CERTIFICATE

The Financial Statements and Accounts of the Government of Katsina State of Nigeria for the year ended 31st December, 2020 have been audited in accordance with section 125 subsection 2 of the Constitution of the Federal Republic of Nigeria 1999 (as amended) and the Katsina State Audit Law No.12 of 2020.

The audit was conducted in accordance with International Standards on Auditing and INTOSAI Auditing Standards.

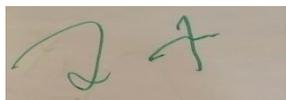
In the course of the audit, I evaluated the overall adequacy of the information presented in the General purpose Financial Statements which were prepared in accordance with International Public Sector Accounting Standards (IPSAS) as described in Note 1 to 31. I have obtained information and explanation that to the best of my knowledge was relevant and necessary for the purposes of the audit. This audit has provided me with reasonable evidences and assurances which formed the basis for my independent opinion.

In my opinion, the Financial Statements which are in agreement with the books of accounts and records show a true and fair view of the Financial Position of the Government of Katsina State for the year ended December 31, 2020 and the transactions for the fiscal year ended on that date.

Special Opinion

The State is eligible to receive performance-based grant financing from the Federal Government subject to performance against predefined criteria in the World Bank Assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS PforR). The expenditure framework (and receipts) are detailed in Note 1 to 31 in the attached General Purpose Financial Statements of Katsina State Government.

In my opinion, Note 1 to 31 presents fairly, in all material respects, the expenditures incurred (and funds received) against the SFTAS Program by the State for the year ended December 31st, 2019, 2020 as required in accordance with IPSAS as described in Note 1 to 31.



Anas Tukur A. (FCNA, FICEN),
Auditor General,
Katsina State.

DISCLOSURE NOTE IN STATE AUDITED FINANCIAL STATEMENTS FOR 2020

Katsina State participated in the World Bank assisted States Fiscal Transparency, Accountability and Sustainability Program for Results (SFTAS PforR) having met the Eligibility Criteria for 2020. The amount of Grant earned is determined by Disbursement Linked Results achieved by the State as defined in Subsidiary Grant Agreement dated 31-12-2020. The achievement of performance by the State is verified by an Independent Verification Agent. The Program Expenditure Framework for SFTAS Program comprises expenditures incurred in the following budget lines:

	2020			2019			2018		
	Personnel	Overheads	Total	Personnel	Overhead	Total	Personnel	Overhead	Total
	-Naira '000-								
Ministry of Finance	48,107,695.78	477,420,948.62	525,528,644.40	48,443,483.03	50,887,796.00	99,331,279.03	62,613,316.03	44,437,038.00	107,050,354.03
Ministry of Budget and Economic Planning	36,874,735.17	52,043,252.00	88,917,987.17	30,742,084.21	89,122,500.00	119,864,584.21	33,114,828.12	17,116,950.00	50,231,778.12
State Board of Internal Revenue	193,067,174.77	380,724,266.88	573,791,441.65	167,502,768.19	506,352,591.00	673,855,359.19	158,935,975.74	440,106,542.00	599,042,517.74
Accountant General	153,214,447.05	2,854,477,005.32	3,007,691,452.37	157,445,499.50	2,677,297,897.11	2,834,743,396.61	155,409,921.91	19,324,500.00	174,734,421.91
Total	341,264,052.77	3,764,665,472.82	4,195,929,525.59	404,133,834.93	3,323,660,784.11	3,727,794,619.04	410,074,041.80	520,985,030.00	931,059,071.80

The State was found eligible to participate in the Program for 2018 and 2019 for verification and disbursements occurred during the year. Verification and disbursement for 2020 is to occur in 2021. The disbursements below were received as grants from the Federal Government in the State's [Consolidated Revenue Fund] and are reflected in the activity and balances under Note 18 (note for cash and bank balances).

	2020	2019
Amount earned for 2018 performance	0.00	0.00
Amount earned for 2019 performance	4,720,000,000.00	0.00
TOTAL	4,720,000,000.00	0.00

KATSINA STATE GOVERNMENT OF NIGERIA				
GENERAL PURPOSE FINANCIAL STATEMENTS (GPFS) ACCRUAL BASED				
STATEMENT NO. 1				
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 31/12/2020				
	DETAILS	NOTES	2020	ACTUAL 2019
	Revenue:			N,000.00
	Share of FAAC	1	47,697,993,270.25	53,144,067,364.01
	VAT	2	18,502,451,466.19	15,135,674,727.84
	Tax Revenue	3	10,822,320,118.57	7,956,319,399.63
	Non-Tax Revenue	4	5,024,528,827.91	2,913,185,973.67
	Investment Income	5	45,132,035.81	45,875,607.34
	Interest Earned	6	8,988.99	20,836,626.22
	Aids & Grants	7	10,207,697,367.78	3,930,307,983.05
	PARIS CLUB	9	-	10,889,204,907.97
	Transfer from LGAs	9A	2,266,078,293.99	3,144,354,017.23
	Proceed from Sales of Housing	15A	71,980,686.65	246,509,120.62
	Gains on Disposal of Assets	17	160,543,879.24	107,804.53
	SFTAS	8	4,720,000,000.00	
	Total Revenue (A)			99,518,734,935.38
	Expenditure:			
	Salary & Wages	10	31,626,757,245.49	29,184,952,308.44
	Social Benefits	11	5,548,680,256.99	6,115,720,202.71
	Overhead Cost (Recurrent)	12	16,295,185,356.85	17,355,037,825.94
	Grants & Contribution	13	495,810,822.00	476,313,576.00
	Depreciation Charges	14	5,123,375,308.97	4,413,618,620.95
	Public Debt Charges (Loan Repayment)	15	6,489,708,277.14	6,560,460,073.26
	Transfer to Other MDA's	16	2,905,939,478.33	4,241,898,119.11
	Transfer to Revenue Generating MDA's	16	4,406,192,777.83	
	Other Expenditure (Transfer to JAAC Acct.)	27	4,793,087,606.78	1,000,000,000.00
	COST OF IGR COLLECTION (BOIR)	28	805,289,609.66	555,076,438.77
	Aids & Grants	7	9,992,185,255.69	
	Total Expenditure (B)			88,482,211,995.73

Surplus from Operating Activities C= (A-B)			11,036,522,939.65	27,523,366,366.93
				107,804.53
Total Non-Operating Revenue/Expenses (D)				107,804.53
Surplus From Ordinary Activities E=(C+D)			11,036,522,939.65	27,523,474,171.46
Net Surplus for the Year G=(E-F)			11,036,522,939.65	27,523,474,171.46



MALIK ANAS FCNA, FCIT, MNIM
ACCOUNTANT GENERAL
KATSINA STATE.

STATEMENT NO.2

STATEMENT OF FINANCIAL POSITION

Assets	NOTES	2020		ACTUAL 2019
Current Assets				
Cash & Cash Equivalents	18	13,156,363,955.16		14,975,546,360.86
Receivables	19	7,090,163,310.09		7,090,163,310.09
Total Current Assets(A)			20,246,527,265.25	22,065,709,670.95
Non-Current Asset				
Long Term Loans Granted	20			6,090,163,310.09
Investment	21	4,276,892,128.84		4,207,709,543.30
Property Plant & Equipment	26	130,787,603,704.99		115,299,458,451.65
Investment Property	23	1,404,094,868.84		1,165,025,130.85
Other Assets	27	4,793,087,606.78		1,000,000,000.00
Total Non-Current Assets (B)			141,261,678,309.45	127,762,356,435.89
Total Assets [C]			161,508,205,574.70	149,828,066,106.84
Liabilities				
Current Liabilities				
Payables	24	19,051,381,052.41		11,162,163,207.94
Total Current Liabilities (D)			19,051,381,052.41	11,162,163,207.94
Long Term Borrowings	25	56,533,272,532.99		57,688,710,539.16
Total Non-Current Liabilities (E)			56,533,272,532.99	57,688,710,539.16
Total Liabilities F= (D+E)			75,584,653,585.40	68,850,873,747.10
Net Assets G=(C-F)			85,923,551,989.30	80,977,192,359.74
NET ASSETS/EQUITY				
ACCUMULATE SURPLUS		85,923,551,989.30		

MALIK ANAS FCNA, FCIT, MNIM

ACCOUNTANT GENERAL

KATSINA STATE.

STATEMENT NO.3

STATEMENT OF CASHFLOW FOR THE YEAR ENDED 31/12/2020

	NOTE	2020		ACTUAL 2019
CASH FLOW FROM OPERATING ACTIVITES				N 000.00
Inflows				
Share of FAAC	NOTE 1	47,697,993,270.25		53,144,067,364.01
Share of VAT	NOTE 2	18,502,451,466.19		15,135,674,727.84
Tax Revenue	NOTE 3	10,822,320,118.57		7,956,319,399.63
Non-Tax Revenue	NOTE 4	5,024,528,827.91		2,913,185,973.67
Aids & Grant	NOTE 7	10,207,697,367.78		3,930,307,983.05
Other Revenue (SFTAS)	NOTE 9	-		10,889,204,907.97
Transfer from LGAs	NOTE 9A	2,266,078,293.99		3,144,354,017.23
Interest on Deposit	NOTE 6	8,988.99		20,836,626.22
Gains on Disposal of Assets	NOTE 17	160,543,879.24		107,804.53
SFTAS	NOTE 8	4,720,000,000.00		
Total inflows from operating activities =A			99,401,622,212.92	97,134,058,804.15
Outflows:				
Salaries & Wages	NOTE 10	31,626,757,245.49		29,184,952,308.44
Social Benefits	NOTE 11	5,548,680,256.99		6,115,720,202.71
Overhead Cost (Recurrent)	NOTE 12	16,295,185,356.85		17,355,037,825.94
Grants & Contributions	NOTE 13	495,810,822.00		476,313,576.00
Transfer to Other MDA's	NOTE 16	2,905,939,478.33		4,241,898,119.11
Transfer to Revenue Generating MDA's	NOTE 21B	4,406,192,777.83		
Other Expenditure (Transfer to JAAC Acct.)	NOTE 27			1,000,000,000.00
Cost of IGR Collection (BOIR)	NOTE 28	805,289,609.66		555,076,438.77
Aids & Grant	NOTE 7	9,992,185,255.69		3,930,307,983.05
Total outflow from operating activities =B			72,076,040,802.84	62,859,306,454.02
Net cashflow from operating activities =C (A-B)			27,325,581,410.08	34,274,752,350.13
CASH FLOW FROM INVESTING ACTIVITES				

Dividend Received	NOTE 5	45,132,035.81		45,875,607.34
Purchase & Const. of PPE	NOTE 26	-21,982,686,170.63		(31,611,456,422.76)
Net cashflow from investing activities			(21,937,554,134.82)	(31,565,473,010.89)
Cashflow From Financing Activities				
				0.00
Proceed from Sales of Housing	NOTE 15A	71,980,686.65		246,509,120.62
Repayment of Borrowings	NOTE 15A	-6,489,708,277.14		-6,560,460,073.26
Net Cashflow from financing activities			(6,417,727,590.49)	-6,313,950,952.64
Net Cashflow From All Activities			(1,029,700,315.23)	(3,604,671,613.40)
Cash & Its Equivalent as at 1/1/2020			4,834,201,038.39	8,438,980,456.32
Cash & Its Equivalent as at 31/12/2020			3,804,500,723.16	4,834,201,038.39


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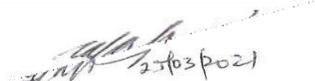
STATEMENT NO.4

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31/12/2020

		RESERVES	ACCUMULATED SURPLUS/DEFICITS	TOTAL
-	Balance as at 1/1/2020	11,498,991,910.47	63,388,037,139.18	74,887,029,049.65
-	Surplus for the Period		11,036,522,939.65	11,036,522,939.65
-	Surplus on Revaluation of PPE			
-	Fair Value of Investment Property			-
-	Net Surplus for the Period			
-	Balance as at 31/12/2020	11,498,991,910.47	74,424,560,078.84	85,923,551,989.30

STATEMENT OF CHANGES IN NET ASSETS/EQUITY FOR THE YEAR ENDED 31/12/2019

		RESERVES	ACCUMULATED SURPLUS/DEFICITS	TOTAL
8,438,980,456.32	Balance as at 1/1/2019	-	39,457,586,452.31	39,457,586,452.31
-	Additional Grant Received		-	
-	Surplus on Revaluation of PPE	11,498,991,910.47		11,498,991,910.47
-	Revaluation of Investment Property		(3,592,915,680.06)	(3,592,915,680.06)
31,018,605,995.99	Net Surplus for the Period	-	27,523,366,366.93	27,523,366,366.93
39,457,586,452.31	Balance as at 31/12/2019	11,498,991,910.47	63,388,037,139.18	74,887,029,049.65


 MALIK ANAS FCNA, FCIT, MNIM
 ACCOUNTANT GENERAL
 KATSINA STATE.

STATEMENT NO. 5

COMPARISON BETWEEN BUDGETED AND ACTUAL ON CASH BASIS FOR THE YEAR, 2020

		BUDGETTED	ACTUAL	VARIANCE	%
1	Opening Balance	5,000,000,000.00	4,834,201,038.39	165,798,961.61	0.97
2	Revenues and Grants:				
	Gross (Not Net of Deductions) Statutory Allocation	58,849,856,966.00	47,697,993,270.25	11,151,863,695.75	0.81
	Other FAAC Transfers	7,072,400,744.00	-	7,072,400,744.00	
	VAT	23,127,611,453.00	18,502,451,466.19	4,625,159,986.81	0.80
	IGR	11,736,860,000.00	15,846,848,946.48	(4,109,988,946.48)	1.35
	Internal Grants	12,379,765,305.00	-	12,379,765,305.00	0.00
	Citizens Covid 19 Responses	4,211,342,144.00	-	4,211,342,144.00	0.00
	External Grants	3,600,000,000.00	10,207,697,367.78	(6,607,697,367.78)	2.84
		120,977,836,612.00	92,254,991,050.70	28,722,845,561.30	
3	Expenditures:				
	Personnel Cost	32,364,136,515.00	30,730,896,829.19	1,633,239,685.81	0.95
	Overhead Cost	17,613,716,772.00	16,295,185,356.85	1,318,531,415.15	0.93
	Public Debt Charges	6,045,000,000.00	6,489,708,277.14	(444,708,277.14)	1.07

	Consolidated Fund Revenue Fund Charges	18,426,919,670.00	895,860,416.30	17,531,059,253.70	0.05
		74,449,772,957.00	54,411,650,879.48	20,038,122,077.52	
	Capital Expenditures:				
	Economic	26,599,837,578.00	13,652,761,377.35	12,947,076,200.65	0.51
	Social	38,826,940,547.00	5,188,841,641.24	33,638,098,905.76	0.13
	Law and Justice	886,500,000.00	185,505,500.00	700,994,500.00	0.21
	Regional	36,600,461,640.00	-	36,600,461,640.00	0.00
	Administration	4,828,842,235.00	2,955,577,652.04	1,873,264,582.96	0.61
4	Balance (=(1+2-3))	51,528,063,655.00	42,677,541,209.61	8,850,522,445.39	


MALIK ANAS FCNA, FCIT, MNIM
 ACCOUNTANT GENERAL
 KATSINA STATE.

NOTES TO THE FINANCIAL STATEMENTS

1. LEGAL BASIS AND ACCOUNTING RULES.

The accounting framework of the Katsina state Government focusing on reporting the budgetary activity of the Government for the financial year as laid down in the appropriation law.

The transitional financial statement of Katsina state Government have been prepared using the accrual basis in accordance with the requirements of international public sector accounting standards (IPSAS) 33 'first time adoption of accrual IPSAS' and in accordance with the Katsina state financial instruction Revised (2004). The office of the Accountant General is empowered to choose the basis of reporting.

2. ACCOUNTING PRINCIPLE

The objective of the financial statement is to provide information about the financial position, performance and cash flows of an entity that is useful to a wide range of users. Being a public sector entity, the objectives were developed specifically to provide information useful for decision making, and also to demonstrate the level of Katsina state Government's accountability for the resources entrusted to it.

The key consideration and accounting principles to be followed when preparing the financial statement are laid out in Katsina State Government's Financial Instructions and not at variance with those described in IPSAS 1. These include: fair presentation, accrual basis, going concern, consistency of presentation, aggregation, offsetting and comparative information. Presentation of the financial statements in accordance with the above mentioned rules and principles requires management to make estimate that affect the reported amount of certain items in the statement of financial position and statement of financial performance, as well as the related disclosures.

3. RISK MANAGEMENT.

i) Foreign Currency Risk:

Katsina State is exposed to the extent of its exposure to the risk of changes in foreign exchange rates when repayment of its foreign loans denominated in USD, thus can affect the fair value of future cash flows.

ii) Liquidity Risk:

Most of the revenue accruing to the State is from the Federation Account, when it fluctuate, the State may experience difficulty in discharging its financial responsibilities.

iii) Interest Rate:

At present the state has no floating rate financial instruments.

iv) Commodity Price Risk:

The State is affected to the extent of the fluctuation of Crude-oil price, Savings were made for future allocation when excess revenue as recorded on sales above the benchmark price.

v) Credit Risk:

The State is exposed to this risk especially to the extent it guarantees certain loans to its citizens that lack collaterals such as SMEDAN Loan. Some of the beneficiaries may not meet their obligations which means the State making the repayment without recovery.

4. BASIS OF PREPARATON.

a) Statement of Compliance.

Katsina State Government initiated accrual basis IPSAS and elected to adopt the transitional exceptions in IPSAS 33 that allow it to apply a transitional period of up to three years. Our transitional exemptions for the state's owned assets and liabilities that are yet to be valued and recognized. Currently, efforts are being put in place to come up with fair values assessments of all assets owned and controlled by the state. We plan to achieve this through the state audit technical committee that is working with professional

consultants. As a result of adoption of these transitional exemptions and provisions, Katsina state Government is not able to make an explicit and unreserved statement about its compliance with Accrual basis IPSAS.

These Financial Statements are therefore referred to as the 3rd transition IPSAS Financial Statement of Katsina State Government.

b) Basis for Measurement.

The Financial Statement have been prepared on the basis of historical cost, unless stated otherwise. In this Financial Statements for Katsina State Government, the following statements are presented:

- Statement of financial performance for the year ended 31 December, 2020.
- Statement of financial position as at 1 January, 2020.
- Statement of financial position as at 31 December, 2020.
- Statement of changes in Net Asset for the year ended 31 December, 2020.
- Statement of Cash Flows for the year ended 31 December, 2020.
- Statement of comparison of budget and Actual information for the year ended 31 December, 2020.

c) Function and presentation currency

The financial statement is presented in Naira, which is the functional and reporting currency of Katsina State Government.

d) Going Concern.

The financial statements have been prepared on a going concern basis.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES.

Katsina State Government has applied the following accounting policies in preparation of the Financial Statement for the year ended 31st December, 2020. These policies have been consistently applied to all the years presented, unless otherwise stated.

5.1.1 REVENUE FROM NON-EXCHANGE TRANSACTIONS.

TAX REVENUE (IGR)	2020		2019
	N		N
Taxes	10,822,320,118.57		7,956,319,399.63

NON TAX REVENUE (IGR)	2020		2019
	N	N	N
Fines and Fees	315,235,307.77		281,742,317.00
Licences	4,072,250.00		1,659,600.00
Earnings and sales	238,998,780.30		2,553,587,755.90
Rent of Government properties	60,029,712.01		76,196,300.77
Revenue Generating Agencies (MDA's)	4,406,192,777.83		0.00
TOTAL	5,024,528,827.91		2,913,185,973.67

These are transactions in which Katsina State Government receives values from, without directly giving appropriately equal in exchange. This includes mainly direct and indirect taxes. In addition to taxes, Katsina State Government also receives from other parties, such as transfer, grants, fines and donations.

(a) TAXES RECIEPTS:

Taxes are economic benefits or services potential compulsory paid or payable to Katsina State Government, in accordance with laws and/or regulations, established to provide revenue to the Government. Taxes do not include fines or other penalties imposed for breaches of law. Katsina state Government recognizes revenue from taxes by reference to the earning of assessable income by tax payers. Taxes are measured at the fair value of the consideration received or receivable to the State Board of Internal Revenue (BIOR). The tax rates and tax laws used to compute the amount are those that are enacted or substantively at the reporting date.

The state Government taxes include: Pay-As-you- earn, withholding tax, stamp duties, Development levy, property tax, business premises and other tax receipts.

(b) FINE AND FEES:

These are inflows of future economic benefit or service potentials from non-exchange transactions other than taxes. they are economic benefits or service potential receivable by the Katsina State Government, as determine by a court or other law enforcement body, as consequence of breach of laws or regulations and are recognized at the point when the levy is being imposed.

(c) REVENUE GENERATING AGENCIES (MDA's):

These are inflows generated from revenue generating MDA's. There is State Government provision by Law that the inflows from the Revenue generated MDA's will be disburse to them. And the economic benefit or service potentials received by the agencies (MDA's).

(d) STATUTORY ALLOCATIONS:

	2020	2019
Share of FAAC	47,697,993,270.25	53,144,067,364.01
VAT	18,502,451,466.19	15,135,674,727.84

Statutory allocations are income from the revenue allocation system wherein Federal Government allocates funds (on sharing formula) to each state of the federation based on constitutional requirements. Statuary allocations are measured at a value and recognized at point of receipt.

(e) CAPITAL RECEIPT:

OTHER REVENUE	2020	2019
	N	N
Other Revenue (FAAC)	1,962,284,360.58	1,680,824,766.39
Exchange Difference	1,058,435,670.39	84,589,416.29

Excess bank charges	8,673,151.56	105,147,335.29
Excess Crude Oil	1,085,127,110.56	-
NNPC additional refund (Additional share of FAAC)	-	159,796,462.95
Refund from Paris Club	-	10,889,204,907.97
Distribution from stabilization Acct.	-	497,993,798.22
Refund From FAAC	727,821,540.16	-
SFTAS	4,720,000,000.00	-
Non-Oil Revenue	389,772,669.02	-
Forex Equalization	527,501,234.80	-
Covid 19	1,000,000,000.00	-

These include grants and other capital receipts. Capital receipts are measured at fair value and recognized at the point of grant or when there is an enforceable claim to receive the assets if it is free from conditions and it is probable that the economic benefits or Service potential related to the asset will flow to Katsina State Government and can measured reliability.

(f). REFUND FROM FAAC:

These are refund received from FAAC for deductions made for the month of March and April, 2020.

5.1.2 REVENUE FROM EXCHANGE TRANSACTIONS.

These are transactions in which Government receives consideration from and directly gives approximately equal value in exchange from goods, services or use of assets. They are recognized at fair value of consideration received or receivable. The state revenue

from exchange transactions includes: rent on Government properties, proceeds from hospital units and other miscellaneous revenue from exchange transactions.

Revenue from the sale of goods and services is recognized when the significant risk and rewards of ownership of the goods are transferred to the buyer, this is when the goods have been delivered.

Revenue involving the provision of service is recognized by the reference to the stage of completion of the transaction at the reporting date Revenue arising from the use by others of Katsina State Government's assets yielding rental incomes, interest, royalties and dividends or similar distributions, are recognized as they are earned in accordance with the substance of the agreement. Revenue is recognized when the amount can be measured reliably; and it is probable that economic benefits or services potential associated with the transaction will flow to Katsina State Government.

Where the contract outcome cannot be measured reliably, revenue is recognized only to the extent that the expenses incurred are recoverable.

RENTAL INCOMES.

Rental incomes arising from operating leases on investment properties is accounted for on a straight line basis over the lease terms and included in revenue.

REVENUE FROM OTHER SERVICE:

Revenue from other services includes proceeds from other miscellaneous revenue from exchange transactions. Katsina State Government recognized revenue from rendering of service as it is earned, that is, as the services is provided. it is measured at the fair value of the consideration received or receivable.

INVESTMENT INCOMES.

Investment incomes consist of dividend income. Dividend incomes or similar distributions are recognized when right to receive payments is established.

5.2 NET FINANCE INCOME/COST.

Interest income/cost arises as a result of cash deposited in financial institution/loans from financial institution.

5.3 FINANCIAL INSTRUMENTS.

Financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. The state classified its financial assets in line with the requirement of IPSAS and classified financial liabilities in accordance with the requirement of IPSAS. Classification of financial liabilities is based on the nature or characteristic of the instrument. The Office of the Accountant General determines the classification of its financial liabilities at initial recognition. Katsina State Government has recognized financial liabilities which include local and foreign debts.

5.4 CASH AND CASH EQUIVALENTS.

	2020	2019
Cash in Banks	13,156,363,955.16	14,975,546,360.86
Cash held by MDA's	83,227.50	15,643,200.00

Cash equivalent as shown in the statement of financial position comprise cash in hand or bank, deposit held at call with banks and time deposits which are readily convertible to cash with a maturity of three month or less.

5.5 BORROWING COST.

Borrowing costs are interest and other expenses incurred by the state in connection with the borrowing of funds for qualifying assets, Government adopted benchmark treatment, under which borrowing cost are recognized as an expense in the period in which they are incurred, regardless of how the borrower are applied.

5.6 EMPLOYEE BENEFITS.

(a) SHORT TERM EMPLOYEE BENEFIT:

Government approves the following short term benefits in the period in which associated services are rendered in employee salaries; wages; paid annual leave, also the Government recognized short term employee benefits costs when the employee rendered service in exchange for those benefits and a liability to the extent that the benefits are not yet paid at the reporting date. The State does not operate contributory pension yet.

5.7 FOREIGN CURRENCY TRANSACTIONS

Items included in the financial statement of each of Government entities are measured using the economic environment in which the entity operates ('the functional currency of primary currency'). The financial statement is presented in Nigerian naira (NGN) rate of exchange at the dates of the transactions Foreign currency balances as at the year ended are value at the exchange rate prevailing at that date.

Monetary assets and liabilities dominated in foreign currencies are translated into Nigerian naira in the basis of the exchange rate applicable at the reporting period. Foreign exchange gains and losses that related to public debts are presented within the public debts charge in the statement of financial performance. All other foreign exchange gains and losses are presented in the statement of financial performance on a net basis within other incomes or other expenses.

Non-monetary items that are measured at fair value in foreign currency are translated using the exchange rate at the date when the fair value was determined. Transaction differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(C) EXPLANATION OF DIFFERENCES BETWEEN FINANCIAL BUDGET AND ACTUAL AMOUNT.

- **INTERNALLY GENERATION REVENUE.**

Realization of the receipt from direct taxes, licenses, penalties, fines fees, leaves and other IGR, impacted positively against the budgeted amount.

- **INVESTMENT INCOME.**

The performance of investment income to the tune of 92.3% of the budgeted figure can be attributed to income from bond sinking fund which was not part of the budgeted estimate for the year but was realized.

- **STATUTORY ALLOCATION.**

This is Statutory allocation to the State from the Federation account that was shared within the financial year is provided on the sharing formula. This type of revenue is only recognized when it was receipt because the state does not have control on generation nor the sharing.

- **CAPITAL EXPENDITURE.**

Total amount debited to asset account and the corresponding entry was credited to equity account.

- **REPAYMENT OF BORROWING.**

2020	2019
6,489,708,277.14	6,395,460,020.76

This comprises the principal and interest charged on the borrowing both for foreign and local debts.

- **RECEIVABLES.**

Paris Club share of LG:

2020	2019
	1,000,000,000.00
	888,661,529.29
	600,000,000.00
	768,735,379.61
	1,393,488,410.00
	1,439,277,991.19
	1,000,000,000.00

TOTAL**7,090,163,310.09****• INVESTMENT IN SECURITIES.****a) Sovereign Wealth Fund**

As at 31/12/2019

3,528,025,505.70

Value as at 31/12/2020

3,539,592,802.44**b) QUOTED COMPANIES.**

	2020	2019
FBN Holding	16,330,623.50	0.00
UBN Plc	461,228,850.00	11,748,650.00
Access Bank Plc	241,500,000.00	195,000,000.00
Unity Bank Plc	3,963,485.40	4,010,904.25
Zenith Bank Plc	8,669,925.00	0.00
Flour Mill NIG. PLC	-	0.00
CCNN	-	0.00
Forte Oil	16,032.00	19,968.00
Flour Mill Plc	816,186.80	456,007.20
FCMB	73,688.00	29,036.00
UBN Plc	-	0.00
Unity Bank Plc	-	0.00
FCMB Group Plc	-	0.00

Jaiz Bank Plc	4,329,285.70	640,173.03
Jaiz Bank Plc	371,250.00	0.00
URBAN DEV. BANK OF NIG	0	0.00
KANKARA PHARMACEUTICAL KAOLINE COMPANY	0	0.00
NEW AFRICAN MERCHANT BANK	0	0.00
Jaiz Bank Plc	0	0.00
TOTAL	737,299,326.40	639,177,357.38
NIG. SOVEREIGN WEALTH INVEST. AUTHORITY (STATE) Adjusted.	3,539,592,802.44	3,592,915,680.06

- PAYABLES & OTHER LIABILITIES**

	2020	2019
Outstanding Gratuities	2,482,811,826.56	814,787,879.70
Contractors arrears	16,568,569,225.85	10,347,375,328.24

Outstanding Gratuities represent the Gratuities as at the Last Quarter of the Financial Year 2020 that is yet to be paid as at 31/12/2020.

Contractors arrears: - Represent the value of yet to be paid interim & final certificate of valuation of work done by the contractors mobilization (Advance payment).

- OVERHEAD COST AND SUBVENTIONS.**

2.1 the financial statement has been presented in accordance with accrual basis international public sector Accounting standard (IPSASS). IPSAS 33 allows a first-time adopter period of up to three years to recognize and/or measure certain assets and/or liabilities. In its transition to accrual based IPSASS, the State government has taken advantage of exemptions that affect fair presentation and those that do not affect fair presentation and as such is unable to make an explicit and unreserved statement of compliance with accrual based IPSAS. The date of adoption of IPSAS is 1st January 2017.

PUBLIC DEBTS.

DOMESTIC DEBTS:

i. Salary Bailout:-

On the inception of this administration in 2015, it was discovered that many States & Local Governments have a lot of Unpaid Salaries, Pension & Gratuities. As a result of this, it was agreed as part of an intervention program to bail out States from such Burden. The consent to borrow was signed in 2015 for a duration of 20years at an interest rate of 9% on reducing method.

ii. Budget Support:-

In order to improve States Budget performance, the Federal Government of Nigeria (FGN) granted this facility at the rate of 9%, but could be reviewed upward to 15% per annum where a State failed to met all the indicators contained in fiscal sustainability plan (FSP).

iii. Excess Crude-Oil Account ECA LOAN:-

This was borrowed to Finance Infrastructural deficit within the State. It has a duration of 20years at 9% covering from February 2016 to February 2036.

iv. SMEDAN(SMALL AND MEDIUM ENTERPRISE DEVELOPMENT LOAN PROGRAMME) :-

As part of its development role, the Central Bank of Nigeria (CBN) has established the Small and Medium Enterprises Credit Guarantee Scheme (SMEGS), for promoting access to credit by SMES in Nigeria.

Katsina State fast-track the development of the manufacturing SME sector of the State economy. The loan shall have a maximum tenor of seven (7) years.

EXTERNAL DEBTS:

i. Katsina State Health Dev. IV:-

Katsina State Health System Development iv was secured during the year 2003 to improve health system facilities in the State.

ii. Katsina State Health Dev.:-

In its effort in providing regular Health services, Katsina State Health System Development IV secured during the year 2003 to finance and improve general health services in the State.

iii. Katsina State Small Earth Dam (Const. & Rehab.):-

Katsina State Small Earth Dam was borrowed during the year 2009 to improve the level of irrigation activities and grazing areas.

iv. Katsina State Multi State Water:-

In its effort to improve infrastructural facility, Katsina State Multi State Water was secured during the year 1993 to provide adequate water supply in the State.

v. Katsina State Universal Education:-

Education serve as basic need for sustainable development, Katsina State Universal Education was borrowed during the year 2003 to finance the Universal Basic Education in the State, especially building of Primary Schools and other equipment.

vi. Katsina State Health System Dev. :-

Katsina State Health System Development was secured during the year 2003 to improve health sector in the State.

vii. Katsina State Local Empowerment & Environmental management project.:-

In its ambition to empower local environment, Katsina State Local Empowerment & Environ. Was secured during the year 2004 to help Local Communities and its Environment.

viii. Katsina State HIV/AIDS:-

In its consideration on HIV/AIDS Victims, Katsina State HIV/AIDS was secured during the year 2002 to control the spread of the HIV/AIDS and provide necessary facilities to the Victims all over the State.

ix. Katsina State Community & Social Dev. :-

In its effort to provide infrastructural facilities and maintain Social Development, Katsina State Community & Social Development was secured during the 2009 to improved community development.

x. Katsina State Third National Fadama Dev. :-

Agriculture serve as basic rudiment for economic setting, Katsina State Third National Fadama Development was secured during the year 2009 to finance the agricultural services in the State.

xi. Katsina State Second HIV/AIDS:-

In its effort to fight against and control the spread of HIV/AIDS, Katsina State Second HIV/AIDS was secured during the year 2011 to fight and supply adequate medical facilities in the State.

xii. Katsina State Agric & Community Dev. :-

Katsina State Agric & Community Development was secured during the year 1991 to finance and improve Agriculture in the State.

xiii. Katsina State Agric & Community Dev. :-

Katsina State Agric & Community Dev. Was secured during the year 2015 to improve Agricultural activities in the State.

xiv. Katsina State Comm. Based Agric :-

Katsina State Comm. Based Agric was secured during the year 2002 to improved and empower local communities.

BREAKDOWN OF SHARE OF FAAC (STATUTORY ALLOCATION)

2020

	1a	1b	1c	1d	1e	1e	1f	1g	1h	1i	1j	
	NET RECEIPTS	DEDUCTION FROM FAAC	REFUND FROM FAAC	EXCESS BANK CHARGES	OTHER REVENUE (FAAC)	FOREX EQUALIZATION	OTHER FAAC	EXCHANGE DIFFERENCE	NON OIL REVENUE	EXCESS CRUDE	COVID 19	TOTAL
NOTE 1	N	N		N	N	N	N	N				N
JANUARY	3,955,182,390.67	506,513,899.18						9,095,118.48				4,470,791,408.33
FEBRUARY	3,499,693,910.36	501,565,517.25					146,875,669.87	7,986,883.31				4,156,121,980.79
MARCH	3,014,130,010.05	519,477,015.84				114,532,015.79		5,763,344.79				3,653,902,386.47
APRIL	3,172,264,697.74	154,091,693.14						489,651,456.11				3,816,007,846.99
MAY	2,166,048,608.20	152,706,384.14	254,233,846.08				983,365,531.87	207,629,121.21				3,763,983,491.50
JUNE	2,997,238,062.86	152,706,384.14	473,587,694.08				216,948,391.63					3,840,480,532.71
JULY	3,156,138,421.22	152,706,384.14					441,862,469.87	338,309,746.49				4,089,017,021.72
AUGUST	4,034,863,429.20	152,706,384.14										4,187,569,813.34
SEPTEMBER	3,945,999,103.25	196,507,140.17									1,000,000,000.00	5,142,506,243.42
OCTOBER	2,452,786,312.79	196,507,140.17				297,973,188.29			389,772,669.02	542,563,555.28		3,879,602,865.55
NOVEMBER	2,536,061,752.56	196,507,140.17		8,673,151.56		55,709,338.69	173,232,297.34			542,563,555.28		3,512,747,235.60
DECEMBER	2,929,468,611.63	196,507,140.17				59,286,692.03						3,185,262,443.83
TOTAL	37,859,875,310.53	3,078,502,222.65	727,821,540.16	8,673,151.56	0.00	527,501,234.80	1,962,284,360.58	1,058,435,670.39	389,772,669.02	1,085,127,110.56	1,000,000,000.00	47,697,993,270.25

NOTE 2	DETAILS OF GOVERNMENT SHARE OF VAT			
	MONTHS	NET RECEIPT	DEDUCTION AT SOURCE	TOTAL
		N	N	N
	JANUARY	1,470,035,819.43		1,470,035,819.43
	FEBRUARY	1,306,071,664.24		1,306,071,664.24
	MARCH	1,240,566,887.44		1,240,566,887.44
	APRIL	1,493,170,449.61		1,493,170,449.61
	MAY	1,179,885,669.87		1,179,885,669.87
	JUNE	1,326,128,678.27		1,326,128,678.27
	JULY	1,595,589,127.81		1,595,589,127.81
	AUGUST	1,648,521,529.71		1,648,521,529.71
	SEPTEMBER	1,959,044,154.13		1,959,044,154.13
	OCTOBER	1,767,136,591.10		1,767,136,591.10
	NOVEMBER	1,577,425,965.55		1,577,425,965.55

	DECEMBER	1,938,874,929.03		1,938,874,929.03
	TOTAL	18,502,451,466.19		18,502,451,466.19

NOTE 3	TAX REVENUE (IGR)	2020		2019
		N	N	N
	Taxes	10,822,320,118.57		
	TOTAL		10,822,320,118.57	7,956,319,399.63

NOTE 4	NON TAX REVENUE (IGR)	2020		2019
		N	N	N
	Fines and Fees	315,235,307.77		281,742,317.00
	Licences	4,072,250.00		1,659,600.00
	Earnings and sales	238,998,780.30		2,553,587,755.90
	Rent of Government properties	60,029,712.01		76,196,300.77
	Revenue Generating Agency (MDA's)	4,406,192,777.83		-
	TOTAL		5,024,528,827.91	2,913,185,973.67

NOTE 5	INVESTMENT INCOME	2020		2019
		N	N	N
	Dividend Received :			
	Loan Repayment house of assembly Members	45,132,035.81		
	TOTAL		45,132,035.81	45,875,607.34

NOTE 6	INTEREST FROM BANKING OPERATIONS	2020		2019
		N	N	N
S/N	MONTH	AMOUNT		
1	JANUARY	1,012.95		-
2	FEBRUARY	915.11		1,595.27
3	MARCH	1,046.05		838.44
4	APRIL	980.88		811.57
5	Interest on bank Deposit	5,034.00		838.80
6		-		811.90

7		-			8,992,499.14
8		-			5,200,711.78
9		-			6,624,962.23
10		-			5,259.42
11		-			5,090.85
12		-			3,206.82
	TOTAL			8,988.99	20,836,626.22

NOTE 7	2020 APPROVED	OPENING BALANCE	ACTUAL RECEIPT 2020		EXPENDITURE	-	BALANCE AS AT 31/12/2020	-	2019
TOTAL RECEIPT FROM JANUARY TO DECEMBER, 2020		0	LOAN	GRANT	LOAN	GRANT	LOAN	GRANT	
NIGERIAN EROSION AND WATER SHADE MGT PROJECT (NEWMAP)		2,775,533,992.00	5,760,000,000.00	115,200,000.00	8,426,889,068.52	115,200,000.00	108,644,923.48	-	3,306,445,076.65
IFAD/CASP		97,326,552.79	346,662,368.85	40,334,454.14	337,121,733.03	40,334,454.14	106,867,188.61	-	447,181,012.45
NIGERIA PARTNERSHIP FOR EDUCATION PROJECT (NIPEP)		-	0.00	1,072,640,000.00	0.00	1,072,640,000.00	-	-	126,681,893.95
RURAL ACCESS & AGRIC. MARKETING PROJECT (RAAMP)		0.00	0.00	-	0.00	-	-	-	50,000,000.00
ADOLESCENT GIRLS INITIATIVE FOR LEARNING & EMPOWEMENT (AGLE)		0	0.00	-	0.00	-	-	-	-
ACCELERATING NUTRITION RESULT IN NIG. (ANIRN)		0	0.00	-	0	-	-	-	-

SUB-TOTAL		2,872,860,544.79	6,106,662,368.85	1,228,174,454.14	8,764,010,801.55	1,228,174,454.14	215,512,112.09	-	
GRAND TOTAL				10,207,697,367.78		9,992,185,255.69	-	-	3,930,307,983.05

NOTE 8	OTHER REVENUE	2020		2019
		N	N	N
	SFTAS	540,000,000.00		
		1,900,000,000.00		
		2,280,000,000.00	4,720,000,000.00	
NOTE 9	PARIS CLUB		-	10,889,204,907.97

NOTE 9A	TRANSFER FROM OTHER MDAs	2020		2019
		N	N	N
	Escow Receipts:			
	Local Governments Contribution Security	681,666,663.94		718,333,331.82
	Local Government Scholarship	410,119,018.01		146,983,605.14
	Local Govt Ecological	1,174,292,612.04		1,251,435,922.92
	TOTAL LOCAL GOVT. CONTRIBUTION		2,266,078,293.99	2,116,752,859.88
NOTE 9B	STATE GOVT. CONTRIBUTION:			
	Ecological Fund: State Govt. Cont.	488,442,611.00		730,617,552.35
	Security: State Govt. Cont.	0.00		150,000,000.00
	State Government Scholarship	127,353,950.00		146,983,605.00

	SUB-TOTAL		615,796,561.00	1,027,601,157.35
	GRAND TOTAL		2,881,874,854.99	3,144,354,017.23

NOTE 10	SALARIES AND WAGES	2020		2019
		N	N	N
	ACTUAL TOTAL SALARY FOR THE YEAR 2020	30,730,896,829.19		28,434,077,460.73
	CRF Charges	895,860,416.30		750,874,847.71
	TOTAL		31,626,757,245.49	29,184,952,308.44

NOTE 11	SOCIAL BENEFITS	2020		2019
		N	N	N
	Pension	5,234,284,597.79		4,705,202,878.29
	Gratuities	314,395,659.20		1,410,517,324.42
	Others			
	TOTAL		5,548,680,256.99	6,115,720,202.71

NOTE 12	OVERHEAD COST	2020		2019
		N	N	N

	SECTORS	ACTUAL EXPENDITURE		
	Economic sector	4,105,512,220.83		3,737,244,778.07
	Social sector	2,669,715,897.82		3,983,282,783.26
	Administrative sector	8,543,374,246.20		8,352,467,880.02
	Law & Justice	976,582,992.00		1,282,042,384.59
	TOTAL		16,295,185,356.85	17,355,037,825.94

NOTE 13	GRANTS AND CONTRIBUTION	2020		2019
		N	N	N
	10%salary contribution to SUBEB	79,497,246.00		60,000,000.00
	2.5% contribution to LGSPB	416,313,576.00		416,313,576.00
	TOTAL		495,810,822.00	476,313,576.00

NOTE 14	DEPRECIATION CHARGES	2020		2019
		N	N	N
	LAND & BUILDING	315,678,096.29		222,348,897.73
	INFRASTRUCTURE	2,113,348,063.65		1,896,205,344.46

	TRANSPORTATION & EQUIP	1,152,506,296.52		1,208,429,842.11
	OFFICE EQUIPMENT	308,411,572.22		257,548,097.63
	FURNITURE & FITTINGS	182,577,509.80		160,884,728.79
	PLANT & MACHINERY	1,022,046,285.06		668,201,710.22
	INVESTMENT PROPERTY	28,807,485.42		
	TOTAL		5,123,375,308.97	4,413,618,620.95

NOTE 15	PUBLIC DEBT CHARGES (DEDUCTIONS AT SOURCE), CDS	2020		2019
		N	N	N
	FROM IGR:			
	JANUARY	284,130,364.13		208,195,941.31
	FEBRUARY	284,130,364.43		208,195,941.31
	MARCH	284,130,364.43		208,195,941.31
	APRIL	284,130,364.43		208,195,941.31

	MAY	284,130,364.43		208,195,941.31
	JUNE	284,130,364.43		208,195,941.31
	JULY	272,989,647.13		208,195,941.31
	AUGUST	272,989,647.13		208,195,941.31
	SEPTEMBER	272,989,647.13		-
	OCTOBER	272,989,647.13		-
	NOVEMBER	272,989,647.13		-
	DECEMBER	272,989,647.13		-
	SUB TOTAL		3,342,720,069.06	1,665,567,530.48
	FROM FAAC			
	JANUARY	506,513,899.18		326,575,650.99
	FEBRUARY	501,565,517.25		319,075,825.40
	MARCH	519,477,015.84		320,794,782.29
	APRIL	154,091,693.14		317,873,886.81
	MAY	152,706,384.14		319,463,579.15

	JUNE	152,706,384.14		316,565,464.41
	JULY	152,706,384.14		354,598,301.68
	AUGUST	152,706,384.14		353,932,700.11
	SEPTEMBER	196,507,140.17		579,652,553.76
	OCTOBER	196,507,140.17		508,510,703.90
	NOVEMBER	196,507,140.17		505,669,541.03
	DECEMBER	196,507,140.17		507,179,500.75
	SUB TOTAL		3,078,502,222.65	4,729,892,490.28
	MATCHING GRANT (SUBEB)			
	JANUARY	-		
	FEBRUARY	-		
	MARCH	-		
	APRIL	-		
	MAY	-		

	JUNE	-		
	JULY	-		
	AUGUST	-		
	SEPTEMBER	-		
	OCTOBER	-		
	NOVEMBER	-		
	DECEMBER	68,485,985.43		
	SUB TOTAL		68,485,985.43	
	DEBT SERVICING		-	165,000,052.50
	TOTAL		6,489,708,277.14	6,560,460,073.26

NOTE 15A	PROCEEDS FROM SALES OF HOUSES	2020		2019
		N	N	N
	DETAILS	AMOUNT		
	272 HOUSING UNIT	0.00		0.00
	BARHIM HOUSING	11,424,457.46		11,500,704.87
	MAKERA HOUSING	3,814,751.41		9,817,464.20

	KAFE, ABUJA	41,819,000.00		184,878,600.11
	250 ESTATE KABUKAWA	14,922,477.78		40,312,351.44
	TOTAL		71,980,686.65	246,509,120.62

NOTE 16	TRANSFER TO OTHER MDAs	2020		2019
		N	N	N
	SGS: Security Escrow Expenses	800,107,651.95		1,940,509,340.00
	Higher Education:(Scholarship Trust Funds)	537,178,850.00		293,967,210.00
	Environment: Ecological Expenses	1,568,652,976.38		2,007,421,569.11
	TOTAL		2,905,939,478.33	4,241,898,119.11

NOTE 17	REVENUE ON DISPOSAL ASSETS ACCT.	2020		2019
		N	N	N
	Sales of Landed Property	7,089,836.01		107,804.53
	Sales of Houses to Occupants	153,454,043.23		-
	TOTAL		160,543,879.24	107,804.53

NOTE 18	CASH & CASH EQUIVALENT		
	TSA A/C	3,178,040,933.27	
	OPERATIONAL A/C	626,459,789.89	
	SUB-TOTAL		3,804,500,723.16
	MDA'S OPERATIONAL A/C	9,351,780,004.50	
	CASH AT HAND (MDA'S)	83,227.50	
	SUB-TOTAL		9,351,863,232.00
	TOTAL		13,156,363,955.16

NOTE 19	RECEIVABLES (JAAC)	2020		2019
		N	N	N
		7,090,163,310.09		-
	TOTAL		7,090,163,310.09	7,090,163,310.09

NOTE 20	PAYMENT TO JAAC ACCT. FROM PARIS CLUB	Disbursement		
		2020		2019
		2020	N	N
	3/21/2020			1,000,000,000.00
	3/28/2020			888,661,529.29
	3/4/2020			600,000,000.00
	3/4/2020			768,735,379.61
	8/9/2020			1,393,488,410.00
	7/8/2020			1,439,277,991.19
	TOTAL		-	6,090,163,310.09

NOTE 21	INVESTMENT	2020			2019
			N	N	N
		COMPANIES/BANKS	HOLDING	PRICE	VALUED
	FBN Holding	2,349,730.00	6.95	16,330,623.50	0.00
	UBN Plc	743,917,500.00	0.62	461,228,850.00	11,748,650.00
	Access Bank Plc	30,000,000.00	8.05	241,500,000.00	195,000,000.00
	Unity Bank Plc	5,828,655.00	0.68	3,963,485.40	4,010,904.25
	Zenith Bank Plc	383,625.00	22.60	8,669,925.00	0.00
	Flour Mill NIG. PLC	0.00	0.00	0.00	0.00
	CCNN	0.00	0.00	0.00	0.00
	Forte Oil	960.00	16.70	16,032.00	19,968.00
	Flour Mill Plc	33,044.00	24.70	816,186.80	456,007.20
	FCMB	24,400.00	3.02	73,688.00	29,036.00
	UBN Plc	0.00	0.00	0.00	0.00

Unity Bank Plc	0.00	0.00	0.00	0.00
FCMB Group Plc	0.00	0.00	0.00	0.00
Jaiz Bank Plc	840,638.00	5.15	4,329,285.70	640,173.03
Jaiz Bank Plc	6,750.00	55.00	371,250.00	0.00
URBAN DEV. BANK OF NIG	2,600,000.00	0.00	0.00	0.00
KANKARA PHARMACEUTICAL KAOLINE COMPANY	2,561,290.00	0.00	0.00	0.00
NEW AFRICAN MERCHANT BANK	20,000,000.00	0.00	0.00	0.00
Jaiz Bank Plc	20,000,000.00	0.00	0.00	0.00
SUB TOTAL A	828,546,592.00	143.47	737,299,326.40	639,177,357.38
NIG. SOVEREIGN WEALTH INVEST. AUTHORITY (STATE)	7,517,991.79			7,517,991.79
NIG. SOVEREIGN WEALTH INVEST. AUTHORITY (STATE)	1,883,901.23			2,165,403.72
NIG. SOVEREIGN WEALTH INVEST. AUTHORITY (STATE)	2,165,403.72			1,883,901.23
SUB TOTAL B	11,567,296.74	306.00	3,539,592,802.44	3,539,592,802.44
GRAND TOTAL C (A+B)			4,276,892,128.84	4,178,770,159.82

NOTE 22	PROPERTY, PLANT & EQUIPMENT	2020		2019
		N	N	N
	LAND & BUILDING	4,791,032,649.46		5,017,758,269.72
	INFRASTRUCTURE	12,498,274,477.97		19,043,708,296.67
	TRANSPORTATION & EQUIP	743,049,691.32		3,584,927,922.00
	OFFICE EQUIPMENT	345,751,497.00		158,747,277.11

	FURNITURE & FITTINGS	215,478,907.04		154,749,981.07
	PLANT & MACHINERY	1,949,939,667.54		1,468,567,524.23
	TOTAL	20,543,526,890.33	20,543,526,890.33	29,428,459,270.80
	TOTAL FOR THE YEAR		49,971,986,161.12	

NOTE 23	INVESTMENT PROPERTY	2020		2019
		N	N	N
		239,069,737.99		1,165,025,130.85
	TOTAL		239,069,737.99	-
	TOTAL FOR THE YEAR		1,404,094,868.84	

NOTE 24	PAYABLES	2020		2019
		N	N	N
	GRATUITY : Staffs	2,482,811,826.56		0.00
	CONTRACTORS ARREARS	16,568,569,225.85		
			19,051,381,052.41	11,162,163,207.94

NOTE 25	BAL LONG TERM BORROWINGS	2020		2019
		N	N	N
	External	21,346,885,453.00		21,943,812,061.00
	Internal	35,186,387,079.99		35,744,898,478.16
	TOTAL		56,533,272,532.99	57,688,710,539.16

NOTE 26	SCHEDULE OF ASSETS AS AT 31/12/2020	ACCUMULATED ASSETS FOR THE PERIOD	LAND & BUILDING	INFRASTRUCTURE	TRANSPORTATIO N & EQUIP	OFFICE EQUIPMENT	FURNITURE & FITTINGS	PLANT & MACHINERY	INVESTMENT PROPERTY	INTANGIBL E ASSETS	TOTAL
	CONSTRUCTION	N	N	N	N	N	N	N	N	N	N
	NET BOOK VALUE B/Forward (01/Jan/2020)	10,895,095,988.58	92,914,061,878.65	4,833,719,368.45	772,644,292.89	643,538,915.18	2,672,806,840.90	1,196,425,558.68	-		113,928,292,843.32
	Addition During The Year	4,888,808,825.98	12,753,341,304.05	928,812,114.15	461,001,996.00	269,348,633.80	2,437,424,584.42	243,948,712.23	-		21,982,686,170.63
	Disposal During The Year										-
	Balance C/Forward (31/Dec/2020)	15,783,904,814.56	105,667,403,182.70	5,762,531,482.60	1,233,646,288.89	912,887,548.98	5,110,231,425.32	1,440,374,270.91	-		135,910,979,013.95

										-
	ACCUMULATED DEPRECIATION									-
	Balance B/Forward (01/Jan/2020)	222,348,897.73	1,896,205,344.46	1,208,429,842.11	257,548,097.63	160,884,728.79	668,201,710.22	24,416,848.14	-	4,438,035,469.08
	Addition During The Year	315,678,096.29	2,113,348,063.65	1,152,506,296.52	308,411,572.22	182,577,509.80	1,022,046,285.06	28,807,485.42	-	5,123,375,308.97
	Disposal During The Year									-
	Balance C/Forward (31/Dec/2020)	538,026,994.02	4,009,553,408.11	2,360,936,138.63	565,959,669.85	343,462,238.59	1,690,247,995.28	53,224,333.56	-	9,561,410,778.05
										-
	ACCUMULATED IMPAIRMENT									-
	Balance B/Forward (01/Jan/2020)									-
	Addition During The Year									-
	Disposal During The Year									-
	Balance C/Forward (31/Dec/2020)									-
										-
	NET BOOK VALUE	15,468,226,718.27	103,554,055,119.04	4,610,025,186.08	925,234,716.67	730,310,039.18	4,088,185,140.25	1,411,566,785.49	-	130,787,603,704.99
		CURRENT YEAR ASSETS AND DEPRECIATION								
NOTE 26A	SCHEDULE OF ASSETS AS AT 31/12/2020	LAND & BUILDING	INFRASTRUCTURE	TRANSPORTATION & EQUIP	OFFICE EQUIPMENT	FURNITURE & FITTINGS	PLANT & MACHINERY	INVESTMENT PROPERTY	INTANGIBLE ASSETS	TOTAL
	CONSTRUCTION	N	N	N	N	N	N	N	N	N
	During The Year	4,888,808,825.98	12,753,341,304.05	928,812,114.15	461,001,996.00	269,348,633.80	2,437,424,584.42	243,948,712.23		21,982,686,170.63

	Disposal During The Year									-
	Balance C/Forward (31/Dec/2020)	4,888,808,825.98	12,753,341,304.05	928,812,114.15	461,001,996.00	269,348,633.80	2,437,424,584.42	243,948,712.23	-	21,982,686,170.63
										-
	ACCUMULATED DEPRECIATION									-
	Addition During The Year	97,776,176.52	255,066,826.08	185,762,422.83	115,250,499.00	53,869,726.76	487,484,916.88	4,878,974.24	-	1,200,089,542.32
	Disposal During The Year									-
	Balance C/Forward (31/Dec/2020)	97,776,176.52	255,066,826.08	185,762,422.83	115,250,499.00	53,869,726.76	487,484,916.88	4,878,974.24	-	1,200,089,542.32
										-
	ACCUMULATED IMPAIRMENT									-
	During The Year									-
	Disposal During The Year									-
	Balance C/Forward (31/Dec/2020)									-
										-
	NET BOOK VALUE	4,791,032,649.46	12,498,274,477.97	743,049,691.32	345,751,497.00	215,478,907.04	1,949,939,667.54	239,069,737.99	-	20,782,596,628.31

NOTE 27	OTHER EXPENDITURE(TRANSFER TO JAAC ACCT.)	2020		2019
			3,793,087,606.78	
			1,000,000,000.00	1,000,000,000.00
	TOTAL		4,793,087,606.78	1,000,000,000.00

NOTE 28	COST OF IGR COLLECTION (BOIR)	2020		2019
	10% COST OF COLLECTION	805,289,609.66		171,105,182.99
	5% TO BOIR			383,971,255.78
TOTAL			805,289,609.66	555,076,438.77

NOTE 29		2020		
		PERSONNEL	OVERHEAD	TOTAL
	MINISTRY OF FINANCE			
	MINISTRY OF BUDGET & ECONOMIC PLANNING			
	STATE BOARD OF INTERNAL REVENUE			
	OFFICE OF THE ACCOUNTANT GENERAL			
	TOTAL			

NOTE 30	JOURNAL ENTRY INRESPECT OF NIPEP (NOTE 7), 2019		
		NIPEP	126,681,893.95
	NIPEP (2019)	21,922,819.05	148,604,713.00

	148,604,713.00	148,604,713.00
BAL. B/D	148,604,713.00	
THE FIGURE IN THE DEBIT SIDE IS INCORRECT, ITS RECORDED AS N126,681,893.95 BUT THE CORRECT FIGURE IS N148,604,713.00		
DEBIT THE A/C WITH N21,922,819.05		
NEWMAP		
NEWMAP (2019)	3,306,445,076.65	BALANCE C/D:
NEWMAP	433,632,079.35	3,740,077,156.00
	3,740,077,156.00	3,740,077,156.00
BAL. B/D	3,740,077,156.00	

THE FIGURE IN THE DEBIT SIDE IS INCORRECT, ITS RECORDED AS N126,681,893.95

BUT THE CORRECT FIGURE IS N148,604,713.00

DEBIT THE A/C WITH N21,922,819.05

